

100 TOP-PERFORMING LARGE HEDGE FUNDS

	Fund, Manager(s)	Management Firm, Location	Strategy	ASSETS, IN BILLIONS	YTD TOTAL RETURN	2011 RETURN
1	Metacapital Mortgage Opportunities Deepak Narula	Metacapital Management, U.S.	Mortgage-backed arbitrage	\$1.5	37.8%	23.6%
2	Pine River Fixed Income Steve Kuhn	Pine River Capital Management, U.S.	Mortgage-backed arbitrage	3.6	32.9	4.8
3	CQS Directional Opportunities Michael Hintze	CQS, U.K.	Multistrategy	1.5	28.9	-10.4
4	Pine River Liquid Mortgage Steve Kuhn, Jiayi Chen	Pine River Capital Management, U.S.	Mortgage-backed arbitrage	1.1	28.0	7.2
5	Odey European Crispin Odey	Odey Asset Management, U.K.	Macro	1.8	24.1	-20.3
6	Marathon Securitized Credit Bruce Richards, Louis Hanover	Marathon Asset Management, U.S.	Asset backed	1.2	24.0	-4.2
*	Palomino David Tepper	Appaloosa Management, U.S.	Multistrategy	4.9	24.0	-3.5
8	BTG Pactual GEMM Team managed	BTG Pactual Global Asset Management, U.S.	Macro	3.6	23.1	3.4
9	Third Point Ultra Daniel Loeb	Third Point, U.S.	Multistrategy	1.3	22.1	-2.3
10	Omega Overseas Partners A Leon Cooperman	Omega Advisors, U.S.	Long/short	1.4	21.7	-1.4
11	Seer Capital Partners Philip Weingord	Seer Capital Management, U.S.	Asset backed	1.2	21.6	2.1
12	Tiger Global Feroz Dewan, Chase Coleman	Tiger Global Management, U.S.	Long/short	6.0	21.0	45.0
13	Eminence Ricky Sandler	Eminence Capital, U.S.	Long/short	3.0	20.9	1.6
14	Jana Master Barry Rosenstein, David DiDomenico	Jana Partners, U.S.	Event driven	3.8	20.4	-2.1
15	Structured Servicing Holdings William Mok	Structured Portfolio Management, U.S.	Mortgage-backed arbitrage	1.9	20.3	19.6
16	Citadel Tactical Trading Team managed	Citadel Advisors, U.S.	Long/short	1.0	20.0	38.0
17	Viking Long Andreas Halvorsen	Viking Global Investors, U.S.	Long biased	1.7	19.4	-0.1
18	Cerberus RMBS Opportunities Steve Feinberg	Cerberus Capital Management, U.S.	Distressed	1.7	19.0	NA ¹
19	LibreMax Partners Greg Lippmann	LibreMax Capital, U.S.	Structured credit	2.3	18.5	2.0
*	Pine River Aaron Yeary	Pine River Capital Management, U.S.	Multistrategy	1.6	18.5	5.7
21	Litespeed Master Jamie Zimmerman	Litespeed Management, U.S.	Distressed	1.7	18.1	4.4
22	AHL Evolution Timothy Wong	Man Investments, U.K.	Managed futures	1.9	18.0	10.5
*	Citadel Kensington/Wellington Team managed	Citadel Advisors, U.S.	Multistrategy	7.0	18.0	20.0
24	Canyon Balanced Joshua Friedman, Mitchell Julis	Canyon Capital Advisors, U.S.	Distressed	1.9	17.7	-4.5
25	Contrarian Capital One Jon Bauer, Janice Stanton	Contrarian Capital Management, U.S.	Distressed	2.1	17.6	-1.3
26	DoubleLine Opportunistic Income Jeffrey Gundlach, Philip Barach	DoubleLine Capital, U.S.	Fixed income	2.3	17.4	20.7
*	Redwood Offshore Jonathan Kolatch	Redwood Capital Management, U.S.	Distressed	2.6	17.4	-2.0
28	One William Street Capital Partners David Sherr	One William Street Capital Management, U.S.	Asset backed	2.2	17.1	-4.3

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29 Cevian Capital II Lars Forberg, Christer Gardell	Cevian Capital, Sweden	Activist	\$6.9	16.8%	-9.9%
* Heliant David E. Shaw	D.E. Shaw & Co., U.S.	Macro	1.7	16.8	9.2
31 Autonomy Global Macro Robert Gibbins	Autonomy Capital, U.S.	Macro	2.9	16.0	13.6
* Maverick Lee Ainslie	Maverick Capital Management, U.S.	Long/short	10.0	16.0	-15.8
33 SPM Core William Mok	Structured Portfolio Management, U.S.	Mortgage-backed arbitrage	1.7	15.7	23.7
34 Canyon Value Realization Joshua Friedman, Mitchell Julis	Canyon Capital Advisors, U.S.	Multistrategy	8.0	15.6	-4.7
35 MKP Credit Patrick McMahon, Anthony Lembke	MKP Capital Management, U.S.	Credit	2.0	15.4	-5.1
36 GoldenTree Credit Opportunities Steven Tananbaum	GoldenTree Asset Management, U.S.	Credit	1.5	15.3	0.7
37 Drawbridge Special Opportunities Peter Briger Jr., Constantine Dakolias	Fortress Investment Group, U.S.	Credit	4.9	15.1	10.9
38 Silver Point Capital Edward Mule	Silver Point Capital, U.S.	Distressed	6.8	15.0	6.1
* York Credit Opportunities William Vratatos, James Dinan, Daniel Schwartz	York Capital Management	Distressed	4.2	15.0	-1.4
40 Russian Prosperity Ivan Mazalov, Alexander Branis	Prosperity Capital Management, Russia	Emerging-markets equity	1.3	14.9	-18.0
41 CQS ABS Simon Finch (formerly Alistair Lumsden)	CQS, U.K.	Asset backed	2.3	14.3	0.7
42 Third Point Offshore Daniel Loeb	Third Point, U.S.	Multistrategy	4.9	14.1	-0.1
43 All Weather 12% Ray Dalio	Bridgewater Associates, U.S.	Macro	6.6	14.0	19.5
* Citadel Global Equities Team managed	Citadel Advisors, U.S.	Long/short	2.0	14.0	21.0
* Marathon Special Opportunity Bruce Richards, Louis Hanover	Marathon Asset Management, U.S.	Multistrategy	1.0	14.0	-4.8
46 OxAM Quant Fund Andre Stern, Steve Mobbs, Steven Kurlander	OxFORD Asset Management, U.K.	Quantitative	3.8	13.7	23.5
* Spinnaker Global Emerging Markets Bradley Wickens	Spinnaker Capital, U.K.	Emerging-markets debt	1.4	13.7	-9.3
48 Halcyon Asset-Backed Value Joseph Wolnick, Joseph Godley, James Coppola	Halcyon Asset-Backed Advisors, U.S.	Asset backed	2.5	13.4	4.1
* Oculus David E. Shaw	D.E. Shaw & Co., U.S.	Macro	9.5	13.4	18.0
* Perry Partners Richard Perry	Perry Capital, U.S.	Multistrategy	4.8	13.4	-7.1
51 BlueMountain Credit Alternatives Andrew Feldstein	BlueMountain Capital Management, U.S.	Credit	5.1	13.3	3.6
52 Ares Enhanced Credit Opportunities Seth Brufsky, Americo Cascella	Ares Management, U.S.	Fixed income	2.4	13.2	8.0
* Cerberus Institutional Partners Series IV Steve Feinberg	Cerberus Capital Management, U.S.	Distressed	7.6	13.2	1.3
54 Green HG Luis Stuhlberger	Credit Suisse Hedging-Griffo, Brazil	Macro	1.4	13.1	-5.7
55 Vertex John Thiessen, Tim Logie	Vertex One Asset Management, Canada	Distressed	1.0	13.0	-20.0
56 Blue Harbour Strategic Value Partners Clifton Robbins	Blue Harbour Group, U.S.	Activist	1.1	12.9	3.3
57 Viking Global Equities Andreas Halvorsen	Viking Global Investors, U.S.	Long/short	16.3	12.7	7.6
58 Brevan Howard Credit Catalysts David Warren	DW Investment Management, U.S.	Credit	3.0	12.6	1.2
59 Fortress Macro Adam Levinson, Michael Novogratz	Fortress Investment Group, U.S.	Macro	1.5	12.5	-9.5
60 BlackRock Fixed Income Global Alpha Tim Webb	BlackRock Alternative Investors, U.S.	Fixed income	3.5	12.3	20.2
61 Beach Point Total Return Carl Goldsmith, Scott Klein	Beach Point Capital Management, U.S.	Distressed	1.4	12.1	-1.0
* QVT Overseas-B Daniel Gold	QVT Financial, U.S.	Multistrategy	2.4	12.1	5.5
63 Pelham Long/Short Ross Turner, Hadyn Cunningham	Pelham Capital Management, U.K.	Long/short	2.0	11.9	-10.4
64 Brunner & Partners Zenit Per Josefsson, Svante Elfving	Zenit Asset Management, Sweden	Long/short	1.5	11.8	-4.0

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65 Egerton European Dollar John Armitage	Egerton Capital, U.K.	Long/short	\$1.5	11.4%	-5.0%
* Greenlight Capital David Einhorn	Greenlight Capital, U.S.	Long/short	7.8	11.4	2.9
67 Rimrock High Income Plus Dave Edington	Rimrock Capital Management, U.S.	Fixed-income arbitrage	1.2	11.2	7.5
68 AG Super Michael Gordon, David Kamin	Angelo Gordon & Co., U.S.	Multistrategy	3.1	11.0	-0.8
* GSO Special Situations Overseas Louis Salvatore, Michael Whitman	GSO Capital Partners, U.S.	Distressed	1.8	11.0	8.0
* Pimco Absolute Return IV Bill Gross	Pimco, U.S.	Long/short	2.7	11.0	1.8
* Providence MBS Russell Jeffrey	Providence Investment Management, U.S.	Mortgage-backed arbitrage	1.8	11.0	25.1
72 New Mountain Vantage Daniel Riley, David Frost	New Mountain Capital, U.S.	Long/short	1.6	10.8	12.0
73 York Total Return Jeffrey Weber, Marc Helwani	York Capital Management, U.S.	Multistrategy	1.5	10.7	-7.2
74 Elliott Associates Paul Singer	Elliott Management, U.S.	Multistrategy	7.5	10.6	4.0
* Hudson Bay Sander Gerber	Hudson Bay Capital Management, U.S.	Multistrategy	1.5	10.6	4.3
76 GoldenTree Master Steven Tananbaum	GoldenTree Asset Management, U.S.	Credit	2.9	10.5	-0.3
* Hayman Capital Master Kyle Bass	Hayman Capital Management, U.S.	Event driven	1.0	10.5 ²	1.8
* King Street Francis Biondi, Brian Higgins	King Street Capital, U.S.	Event driven	10.4	10.5	-1.6
* Paulson Enhanced John Paulson	Paulson Partners, U.S.	Merger arbitrage	2.0	10.5	-21.6
80 Loomis Sayles Credit Long/Short Team managed	Loomis Sayles & Co., U.S.	Credit	1.1	10.4	-0.8
81 Columbus Hill Kevin Eng	Columbus Hill Capital Management, U.S.	Multistrategy	1.2	10.3	-4.5
* Strategic Value Restructuring Victor Khosla	Strategic Value Partners, U.S.	Distressed	1.4	10.3	-11.3
83 Discovery Global Opportunity Robert Citrone	Discovery Capital Management, U.S.	Macro	6.3	10.2	3.6
84 Halcyon Partners Offshore John Bader, Kevah Konner	Halcyon Asset Management, U.S.	Multistrategy	1.5	10.1	-5.9
* Lansdowne Developed Markets Peter Davies, Stuart Roden	Lansdowne Partners, U.K.	Long/short	6.9	10.1	-20.4
86 Avenue International Shawn Foley, Rob Symington	Avenue Capital Group, U.S.	Distressed	2.0	10.0	-12.9
* Highside Capital Partners Lee Hobson	Highside Capital Management, U.S.	Long/short	1.0	10.0	-1.3
* SAC Capital International Steve Cohen	SAC Capital Advisors, U.S.	Long/short	9.0	10.0	8.0
* Senator Global Opportunity Alex Klabin, Douglas Silverman	Senator Investment Group, U.S.	Multistrategy	3.7	10.0	-0.7
* Visium Balanced Jacob Gottlieb	Visium Asset Management, U.S.	Long/short	2.6	10.0	2.1
91 Aristeia Partners Anthony Frascella, William Techar	Aristeia Capital, U.S.	Credit	1.5	9.8	2.4
92 Spinnaker Global Opportunity Jorge Benjamin Rosas, Marcos Lederman	Spinnaker Capital, U.K.	Emerging-markets debt	1.4	9.6	-11.8
93 OZ Master Daniel Och	Och-Ziff Capital Management Group, U.S.	Multistrategy	21.4	9.5	-0.6
94 Double Black Diamond Clint Carlson	Carlson Capital, U.S.	Multistrategy	4.4	9.4	-0.8
* Monarch Debt Recovery M. Weinstock, A. Herenstein, C. Santana	Monarch Alternative Capital, U.S.	Distressed	1.3	9.4	-0.5
96 Elliott International Paul Singer	Elliott Management, U.S.	Multistrategy	13.4	9.3	3.8
* Passport Global Strategy John Burbank II	Passport Capital, U.S.	Long/short	1.3	9.3	-18.7
98 M. Kingdon Offshore Team managed	Kingdon Capital Management, U.S.	Long/short	1.2	9.1	-18.0
99 Two Sigma Compass Enhanced U.S. Team managed	Two Sigma Investments, U.S.	Managed futures	2.6	9.0	3.7
* York Capital Management James Dinan, Daniel Schwartz	York Capital Management, U.S.	Multistrategy	5.1	9.0	-7.1

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